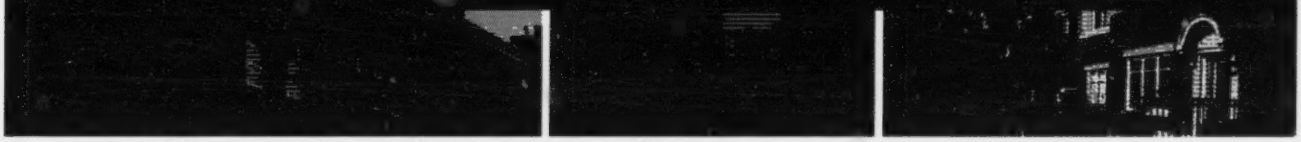
RENTAL MARKET REPORT

Saint John CMA



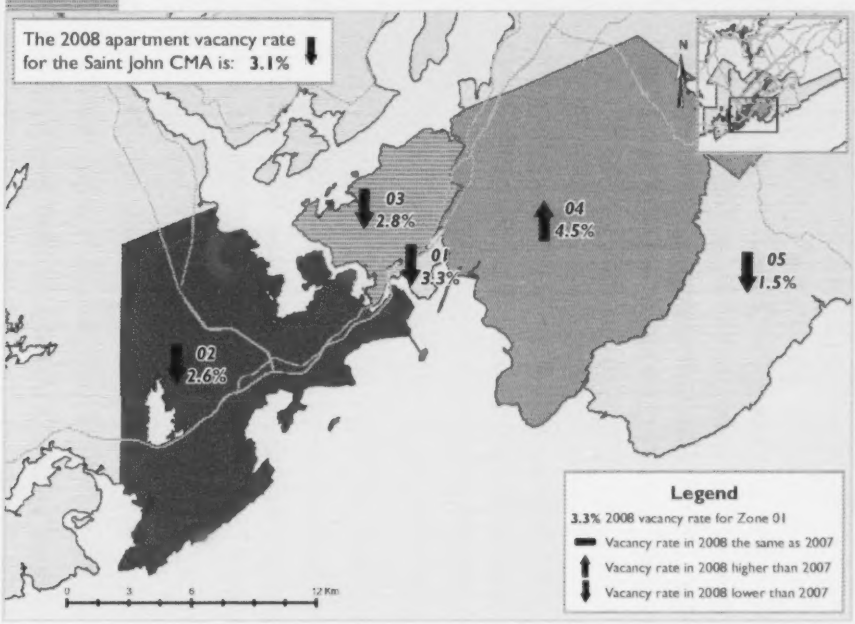
Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights

- Saint John's vacancy rate in the fall of 2008 was 3.1 per cent, down from last year's level of 5.2 per cent.
- In the Saint John CMA, the overall average rent increased 4.5 per cent, while the increase in average rent for two bedroom units was slightly higher at 4.8 per cent.
- The average rent in the Saint John CMA stood at $587 in 2008, while the rent for a two bedroom unit was slightly higher at $618.

Figure 1



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Saint John 2008 Rental Market Survey

Saint John Vacancy Rate Drops in 2008

Results from Canada Mortgage and Housing Corporation's 2008 Rental Market Survey revealed a significant decline in the vacancy rate for the Saint John CMA. The survey, completed during the first two weeks of October, focused on privately initiated apartment structures with three units or more that have been on the market for a minimum of three months.

Based on the results from the recent survey, there were 264 vacant units in the Saint John CMA, compared to 467 at the same time last year. Consequently, the vacancy rate for the CMA dropped to 3.1 per cent, down from last year's level of 5.2 per cent. The vacancy rate for all bedroom types declined compared to the same period last year. The largest decline recorded this year was for one bedroom units, where the vacancy rate dropped by 3.2 percentage points to 3.1 per cent. This was followed closely by the overall decline in vacancy rate for two bedroom units, which experienced a 2.4 percentage point decline to 2.8 per cent.

Rents Increase across the Board

The average rent in the Saint John CMA was $587 per month in 2008, while the average rent for two bedroom units was higher at $618 per month. In the Saint John CMA, the average rent increased 4.5 per cent, while the increase in average rent for the more popular two bedroom units was slightly higher at 4.8 per cent.

Within the CMA, rental units in Zones 1 and 3 (South and North Saint John) account for over 60 per cent of the total rental universe. The average rent for units in these two zones were the highest in the CMA at $597 and $615 for Zones 1 and 3, respectively. In Zones 2 (West) and 4 (East), the average rents were $552 and $566, respectively. As was expected the average rent in the CMA's outlying areas, was once again the lowest at $537.

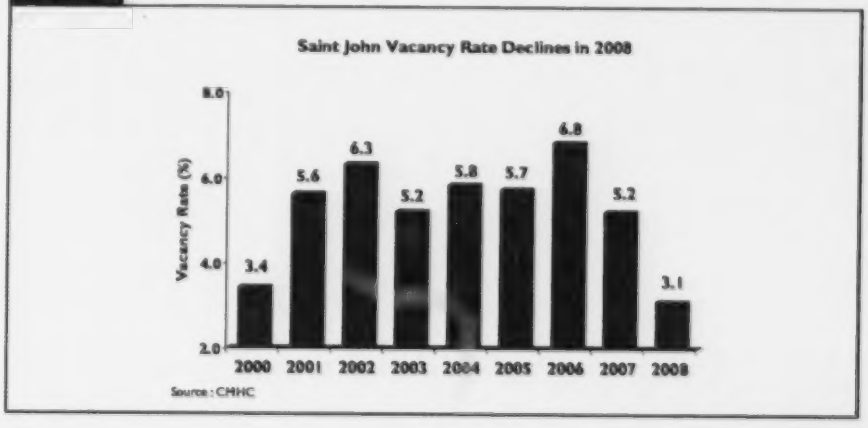
Resale and New Home Markets Strong in 2008

In Saint John, the demand for both new and existing ownership units has remained strong during the first three quarters of 2008. At the end of September the resale market was at a record high level in terms of both price and unit sales, while total starts were at levels not seen since 1976.

Residential starts in the area, both single and multiple, are benefiting from increased economic development, in anticipation of two large scale energy sector projects. Currently the city is on the verge of major economic expansion should the second Irving Oil refinery and Point Lepreau II move ahead. These two mega projects combined would provide substantial stimulus to employment in the area. Meanwhile, current projects, such as the $1.4 billion refurbishment of the existing nuclear reactor at Point Lepreau, and the $1.7 billion expansion of the PotashCorp mining operation in Sussex, have helped foster current economic activity. Consequently, housing demand over the forecast period is expected to remain strong in historical terms.

In the first nine months of 2008, single starts in the region were well ahead of last year's level. While costs continue to increase, falling raw material prices combined with stable mortgage rates have helped maintain accessibility to new homes. As well, row and semi-detached units are gaining popularity, providing the benefits of homeownership, increased living space and amenities with a monthly mortgage payment comparable to the rent for a newer two or three bedroom unit. As such, a growing number of renters are taking advantage by moving up to their first

Figure 2



home, and leaving the rental market.

Existing home sales in Saint John have also maintained a positive trend in 2008. To the end of September, the increase in year-over-year sales was just under one per cent and the average sale price had experienced a significant increase. As a result, Saint John has the distinction of having the highest average MLS® price in the province. Enthusiasm regarding current and the potential for upcoming energy projects has contributed to the strong performance of the local resale market in 2008.

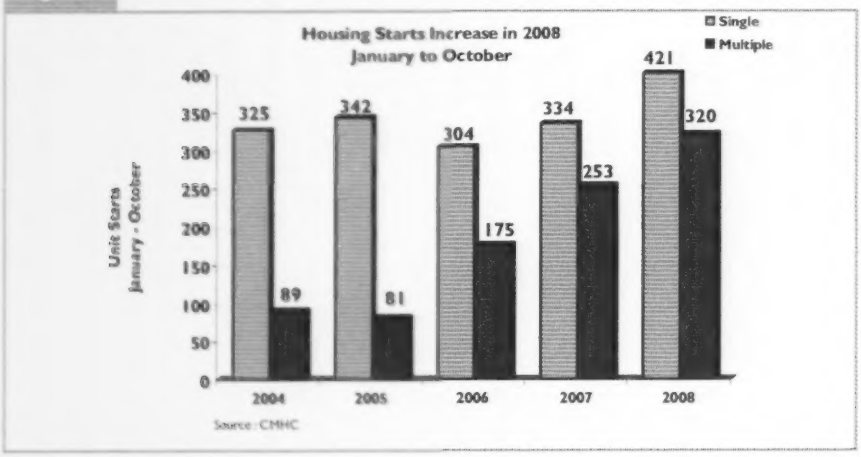
Rental Construction Increases in 2008

The annual construction of rental units in Saint John has not kept pace with New Brunswick's other large urban centres in recent years. While apartment starts were at historically high levels in both Moncton and Fredericton, the expansion of the rental stock in Saint John was restrained throughout the 1990's and most of the current decade. This trend was reversed last year with 138 rental starts in the Saint John CMA, which was the highest level of rental starts in over two decades. On the heels of the strong showing last year, the apartment starts in the port city have already exceeded the 2007 total at the end of the third quarter with 157 units started.

Typically, population growth is one of the most powerful drivers of new residential construction in a given area. Based on data from the last census, the population of Saint John CMA remained virtually unchanged during the last census period (2001-2006) with a 0.2 per cent decline in the local population. The other trend affecting the area is the movement of people within the CMA from Saint John City to the Kennebecasis Valley. Since rental units have traditionally been located in proximity to the city's downtown core, the local population's migration towards the River Valley area has negatively impacted rental starts.

Nevertheless, large scale energy sector projects could significantly impact housing demand once approved and underway. Should the projects proceed, there will be a significant increase in demand for rental units and the future supply of rental units in Saint John will need to respond in order to accommodate the potential influx of people. There are indications that developers are anticipating this need as apartment starts at the end of the third quarter were more than triple the average number of annual starts recorded over the past ten years. Even with increased construction activity, the lower vacancy rate recorded in 2008 highlights the growing demand for rental units in Greater Saint John.

Figure 3



Vacancy Rate for Two Bedroom Units Increases

Although the vacancy rate was lower for all bedroom types in 2008, the largest decline occurred with one bedroom units, falling to 3.1 per cent from last year's level of 6.3 per cent. Among the different configurations, the lowest individual vacancy rate in 2008 was for two bedroom units, with a relatively low vacancy rate of 2.8 per cent.

Among the four Zones that constitute Saint John City, Zone 1 (South Saint John), has the second largest number of rental units. Zone 1 posted the highest two bedroom vacancy rate in the city at 4.0 per cent. During the past 12 months, Zone 3 (North Saint John) recorded the largest decline in vacant units, with a vacancy rate of 2.9 per cent for two-bedroom units, compared to 5.8 per cent last year. The other three zones that make up the Saint John CMA all posted fewer vacant units which resulted in declining vacancy rates.

Newest Rental Stock Now Fully Absorbed

According to the 2008 survey, renters showed a distinct preference for

newer units, a trend that is the norm in most markets. For apartment units built after 1990, the vacancy rate was 1.7 per cent, which is well below the overall average of 3.1 per cent. These new units continue to record the lowest vacancy rates despite the fact that they also command the highest average rents at $740 compared to the overall average of $587. Structures built between 1940 and 1959 were the least popular of all units surveyed this year with a vacancy rate of 4.9 per cent. However, the rents that these units command places them in the second highest grouping below only the newest units built after 1990. These units are able to achieve higher rents than some newer units because the majority are located in the Downtown Core, which continues to be a popular location with renters.

Largest Buildings Command Highest Rents

According to the 2008 Rental Market Survey, the mid-sized apartment buildings in the Saint John area proved the most popular with renters. In the October survey, apartment buildings in the Saint John CMA, with 20 to 49 units posted the lowest vacancy rate at 2.1 per cent, which was well below the overall vacancy rate of 3.1 per cent. The second smallest buildings in the area, ranging from 6 to 19 units, also fared well in this year's survey with a vacancy rate of 2.5 per cent. In addition to posting a higher vacancy rate, the largest buildings, those with 50 to 99 units, commanded a higher average rent than the smaller structures. Buildings with 50 to 99 units had an average rent of $618, while the smallest structures, those with 3 to 5 units recorded an average monthly rent of $584. The escalation of rents from smallest to largest buildings is logical given that increasing amounts of amenities are generally offered to tenants as the building size increases. These features, such as elevators, underground parking and common rooms, raise the operational costs for the landlord, which are passed on to the tenants.

Figure 4

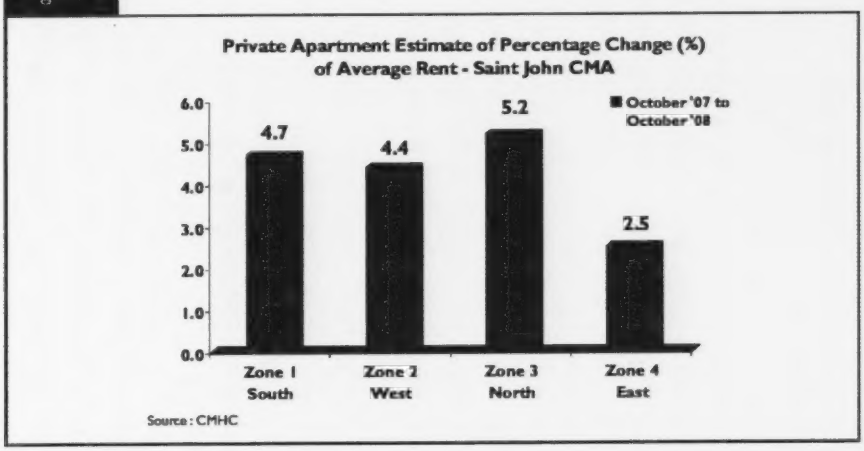
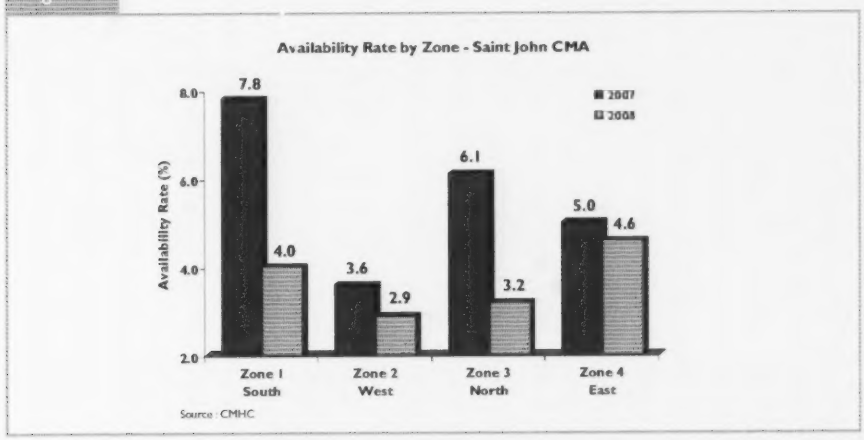


Figure 5



Availability Rate Declines in 2008

Based on the results from the 2008 Rental Market Survey, the availability rate in the Saint John CMA declined in 2008, to 3.5 per cent from last year's level of 6.1 per cent. In the 2008 survey the lowest availability rate recorded in the CMA was 1.9 per cent in Zone 5 (outlying areas). Within Saint John City proper, Zone 2 (West Saint John) once again posted the lowest availability rate at 2.9 per cent, while the availability in Saint John City's other three zones varied between 3.2 and 4.6 per cent.

Among the different bedroom types, bachelor units posted the highest availability rate in 2008 at 5.7 per cent. The most notable change in the availability rate was for one bedroom units, where the rate decreased by 3.2 percentage points to 3.7 per cent. Two bedroom units also posted a significant decline in 2008 falling from 5.8

per cent last year to 3.1 per cent in October of this year.

Rental Market Outlook

Moderate Change Anticipated in Saint John's Vacancy Rate

Limited rental unit construction in Saint John has restricted the expansion of the area's rental stock. Despite the accelerated pace of construction during the past two years, the reduced vacancy rate highlights the growing demand for rental units in Saint John. Furthermore, in the near term, Saint John stands to benefit from increased economic development stemming from current and potential large scale projects in the energy and power generation sectors. To date, the impact of current projects, such as the refurbishment of the Point Lepreau nuclear power generating facility, has been moderate. However, the potential construction of a second oil refinery looms as one of the largest projects to be undertaken in the province. Should the project proceed, demand for skilled labour will increase significantly. The temporary nature of the bulk of these jobs will bolster demand for rental units. The true impact of the projects on the Saint John housing market will depend on final approval and the proposed timelines for construction.

For 2009, the anticipated slowdown of the resale market, in terms of both unit sales and price growth, is expected to be minor. Furthermore, mortgage rates have remained stable and are not expected to rise significantly. With ample supply of homes available on the resale market, homeownership will remain accessible for first time homebuyers.

Although construction costs are on the rise for single-detached homes, semi-detached and row units are giving renters the option of homeownership with monthly mortgage payments relatively close to typical rents for newer two and three bedroom units. Multiple options on the new home and/or resale market are attracting renters to homeownership and should limit the increase in rents in Saint John.

Although the proposed refinery project has the potential to greatly increase rental demand, the real impact on the housing market will remain uncertain prior to final approval. Nevertheless, the potential economic benefits of a project of this magnitude is creating enthusiasm and sparking increased in-migration. In spite of increased rental unit starts in the last two years, restrained expansion of the local rental universe in recent years is expected to push down the vacancy rate in Greater Saint John to the 2.5 to 3.0 per cent range in 2009. Rents are forecast to rise next year at or slightly below the rate of inflation.

National Vacancy Rate Decreased in October 2008

Apartment Vacancy Rates (%) by Major Centres	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	**2.6**	**2.2**

The average rental apartment vacancy rate in Canada's 34 major centres[1] decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

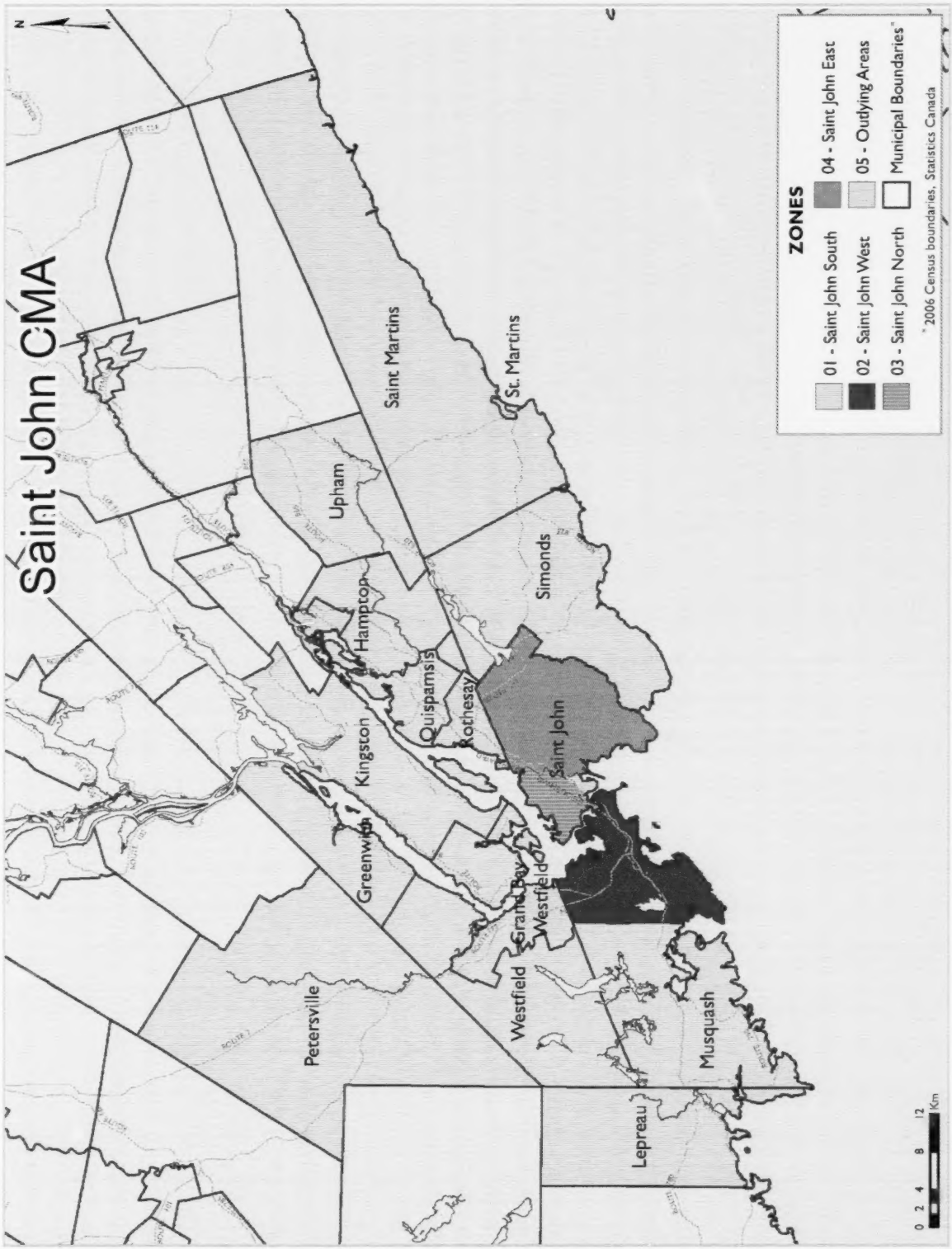
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary ($1,148), Vancouver ($1,123), Toronto ($1,095), and Edmonton ($1,034), followed by Ottawa ($995), Kelowna ($967), and Victoria ($965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières ($505), Saguenay ($518), and Sherbrooke ($543).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto ($1,625), Vancouver ($1,507), and Calgary ($1,293). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2008.

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.


Saint John CMA
N
ZONES
01 - Saint John South
02 - Saint John West
03 - Saint John North
04 - Saint John East
05 - Outlying Areas
Municipal Boundaries*
* 2006 Census boundaries, Statistics Canada
0 2 4 8 12 Km
Saint Martins
St. Martins
Upham
Simonds
Hampton
Quispamsis
Rothesay
Kingston
Saint John
Greenwich
Grand Bay
Westfield
Westfield
Petersville
Musquash
Lepreau

RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	**Saint John South:** West of Saint John Harbour and East of Courtenay Bay
Zone 2	**Saint John West:** All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	**Saint John North:** City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	**Saint John East:** Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	**Saint John City**
Zone 5	**Outlying areas:** Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	**Saint John CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	**	**	7.8 c	2.9 c	**	4.0 d	**	**	6.6 c	3.3 c
Zone 2 - West	**	**	3.4 d	3.0 d	2.6 b	1.6 b	**	1.5 d	3.3 c	2.6 b
Zone 3 - North	**	**	4.3 d	3.3 d	5.8 b	2.9 b	4.9 d	**	5.2 b	2.8 a
Zone 4 - East	**	17.7 d	6.3 b	4.1 b	4.2 b	3.4 b	1.0 a	7.0 b	4.3 a	4.5 a
Saint John City (Zones 1-4)	5.8 d	4.9 d	6.2 b	3.2 c	5.3 b	3.1 b	3.1 d	3.2 d	5.3 b	3.2 a
Zone 5 - Outlying Areas	**	**	8.6 c	2.6 c	4.3 b	1.3 a	0.0 c	0.0 c	4.7 b	1.5 b
Saint John CMA	**5.7 d**	**5.1 d**	**6.3 b**	**3.1 c**	**5.2 b**	**2.8 a**	**3.0 c**	**3.1 d**	**5.2 a**	**3.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	433 c	443 b	519 a	538 a	626 b	680 a	682 b	705 b	567 a	597 a
Zone 2 - West	350 b	353 d	436 a	462 a	527 a	580 a	624 c	660 b	511 a	552 a
Zone 3 - North	413 b	441 b	485 a	521 a	593 a	645 a	619 a	662 b	568 a	615 a
Zone 4 - East	407 a	436 a	477 a	494 a	542 a	577 a	631 a	647 a	533 a	566 a
Saint John City (Zones 1-4)	421 b	433 a	495 a	519 a	581 a	631 a	640 a	667 a	554 a	592 a
Zone 5 - Outlying Areas	**	**	455 b	486 b	503 a	545 a	619 c	569 b	501 a	537 a
Saint John CMA	**421 b**	**430 a**	**493 a**	**518 a**	**570 a**	**618 a**	**640 a**	**663 a**	**549 a**	**587 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	**	272	32 c	1,103	42 d	1,054	**	210	86 c	2,639
Zone 2 - West	**	43	8 d	268	11 b	667	2 d	158	30 b	1,136
Zone 3 - North	**	77	20 d	615	46 b	1,558	**	491	77 a	2,741
Zone 4 - East	6 d	35	12 b	303	25 b	739	14 b	201	58 a	1,278
Saint John City (Zones 1-4)	21 d	427	72 c	2,288	124 b	4,017	34 d	1,061	251 a	7,794
Zone 5 - Outlying Areas	**	**	3 c	98	9 a	692	0 c	33	13 b	828
Saint John CMA	**22 d**	**433**	**75 c**	**2,386**	**133 a**	**4,709**	**34 d**	**1,094**	**264 a**	**8,622**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	**	**	8.6 c	3.9 d	**	4.5 d	**	**	7.8 b	4.0 c
Zone 2 - West	**	**	3.4 d	3.6 d	2.6 b	1.9 b	**	1.5 d	3.6 c	2.9 b
Zone 3 - North	**	**	4.9 c	3.3 d	6.9 b	3.2 b	5.8 d	**	6.1 b	3.2 b
Zone 4 - East	**	17.7 d	6.6 b	4.1 b	4.9 b	3.4 b	2.0 a	7.6 b	5.0 a	4.6 a
Saint John City (Zones 1-4)	**	5.5 d	6.8 b	3.7 c	6.0 b	3.4 b	5.5 d	4.0 d	6.2 a	3.7 a
Zone 5 - Outlying Areas	**	**	8.6 c	2.6 c	5.3 b	1.7 b	0.0 c	0.0 c	5.4 a	1.9 b
Saint John CMA	**	**5.7 d**	**6.9 b**	**3.7 c**	**5.8 b**	**3.1 b**	**5.4 d**	**3.9 d**	**6.1 a**	**3.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - South	++	3.8 d	**	**	++	**	++	++	**	4.7 d
Zone 2 - West	**	**	++	**	2.5 c	4.1 d	**	**	3.3 d	4.4 d
Zone 3 - North	**	++	2.5 c	6.4 b	6.1 c	5.1 c	++	5.2 c	4.4 d	5.2 b
Zone 4 - East	10.1 a	**	6.7 b	1.6 c	3.8 c	2.5 b	**	++	4.2 b	2.5 c
Saint John City (Zones 1-4)	4.6 d	4.7 d	2.8 b	4.0 c	3.9 c	4.7 b	3.5 d	4.1 c	3.3 c	4.5 b
Zone 5 - Outlying Areas	**	**	++	++	++	5.4 c	**	**	++	5.1 c
Saint John CMA	**4.5 d**	**4.8 d**	**2.9 b**	**3.8 c**	**3.5 c**	**4.8 b**	**3.5 d**	**4.0 c**	**3.1 c**	**4.5 b**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Saint John CMA										
Pre 1940	**	**	7.2 c	4.1 d	6.3 c	3.9 d	**	**	6.0 c	3.8 c
1940 - 1959	0.0 a	**	4.8 d	**	**	5.7 d	**	**	7.4 c	4.9 d
1960 - 1974	2.1 b	1.2 d	3.2 b	1.3 a	4.5 a	2.3 a	1.6 c	1.9 c	3.7 a	2.0 a
1975 - 1989	**	11.4 d	5.5 a	2.8 a	4.2 a	1.7 a	3.1 c	7.1 b	4.6 a	2.5 a
1990+	**	**	**	0.7 a	4.7 d	2.3 b	**	1.8 c	5.1 c	1.7 b
Total	5.7 d	5.1 d	6.3 b	3.1 c	5.2 b	2.8 a	3.0 c	3.1 d	5.2 a	3.1 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.2.2 Private Apartment Average Rents ($)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Saint John CMA										
Pre 1940	416 d	418 b	480 a	506 a	560 a	619 a	630 b	659 b	534 a	571 a
1940 - 1959	460 a	454 b	475 a	527 a	583 a	614 a	622 b	651 a	566 a	600 a
1960 - 1974	454 a	450 a	518 a	538 a	579 a	604 a	632 a	652 a	565 a	589 a
1975 - 1989	400 a	433 a	473 a	495 a	535 a	570 a	630 a	613 a	523 a	552 a
1990+	**	444 a	670 b	616 a	795 b	830 a	890 d	859 b	718 b	740 a
Total	421 b	430 a	493 a	518 a	570 a	618 a	640 a	663 a	549 a	587 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Saint John CMA										
3 to 5 Units	**	**	8.3 c	3.4 d	**	4.0 d	**	**	6.3 c	3.7 c
6 to 19 Units	**	**	6.1 b	3.2 c	5.1 b	2.1 a	3.9 d	3.1 d	5.3 a	2.5 a
20 to 49 Units	2.9 a	2.9 a	2.2 a	1.4 a	2.7 a	2.5 a	0.0 a	0.0 a	2.5 a	2.1 a
50 to 99 Units	5.8 a	4.2 a	3.7 a	4.9 b	4.6 a	4.1 b	2.7 a	10.8 a	4.3 a	5.2 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	5.7 d	5.1 d	6.3 b	3.1 c	5.2 b	2.8 a	3.0 c	3.1 d	5.2 a	3.1 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Saint John CMA										
3 to 5 Units	397 b	423 c	478 a	505 b	547 b	612 b	634 b	664 b	538 a	584 a
6 to 19 Units	**	419 b	482 a	512 a	564 a	606 a	625 a	644 a	544 a	578 a
20 to 49 Units	385 a	428 a	521 a	523 a	550 a	623 a	858 a	883 a	541 a	590 a
50 to 99 Units	425 a	441 a	586 a	599 a	725 a	728 a	642 a	645 a	607 a	618 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	421 b	430 a	493 a	518 a	570 a	618 a	640 a	663 a	549 a	587 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	**	3.7 d	6.9 c	3.3 c	**	**	2.2 a	1.5 a	n/u	n/u
Zone 2 - West	5.2 d	3.7 d	2.0 a	2.0 b	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	5.8 d	4.0 d	6.1 b	2.2 b	2.8 a	2.0 a	**	**	**	**
Zone 4 - East	5.0 b	3.3 d	3.6 b	3.2 b	3.3 d	3.3 a	**	**	n/u	n/u
Saint John City (Zones 1-4)	6.5 c	3.8 c	5.3 b	2.7 a	2.4 a	2.1 a	4.3 a	5.2 a	**	**
Zone 5 - Outlying Areas	2.9 a	2.0 c	5.3 b	1.5 a	**	**	n/u	n/u	n/u	n/u
Saint John CMA	**6.3 c**	**3.7 c**	**5.3 a**	**2.5 a**	**2.5 a**	**2.1 a**	**4.3 a**	**5.2 a**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Saint John CMA										
LT $400	**	**	3.4 d	**	**	**	**	**	5.9 d	5.9 d
$400 - $499	2.5 c	5.4 d	**	2.3 c	5.9 d	2.0 c	0.0 d	0.0 d	5.4 c	2.5 b
$500 - $599	**	**	**	3.6 c	4.7 b	2.6 b	**	0.0 c	5.3 b	2.7 a
$600 - $699	**	**	**	**	**	3.2 d	**	5.1 d	5.5 d	3.3 c
$700 - $799	n/s	**	**	1.0 a	6.5 c	3.6 c	**	**	**	2.9 b
$800+	**	**	**	**	5.0 d	2.7 b	**	**	**	4.2 d
Total	5.7 d	5.1 d	6.3 b	3.1 c	5.2 b	2.8 a	3.0 c	3.1 d	5.2 a	3.1 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	**	**	7.8 c	2.9 c	**	4.0 d	**	**	6.6 c	3.3 c
Zone 2 - West	**	**	3.4 d	3.0 d	2.6 b	1.6 b	**	1.5 d	3.3 c	2.6 b
Zone 3 - North	**	**	4.3 d	3.3 d	5.8 b	2.9 b	4.6 d	1.7 c	5.1 b	2.8 a
Zone 4 - East	**	17.7 d	6.3 b	4.1 b	4.2 b	3.4 b	1.0 a	7.0 b	4.3 a	4.5 a
Saint John City (Zones 1-4)	5.8 d	4.9 d	6.2 b	3.2 c	5.3 b	3.1 b	3.0 d	3.1 c	5.3 b	3.2 a
Zone 5 - Outlying Areas	**	**	8.6 c	2.6 c	4.3 b	1.5 b	0.0 c	0.0 c	4.6 b	1.8 b
Saint John CMA	**5.7 d**	**5.1 d**	**6.3 b**	**3.1 c**	**5.1 b**	**2.8 a**	**2.9 c**	**3.0 b**	**5.2 a**	**3.1 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents ($) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	433 c	443 b	519 a	538 a	626 b	680 a	682 b	705 b	567 a	597 a
Zone 2 - West	350 b	353 d	436 a	462 a	528 a	581 a	624 c	660 b	511 a	553 a
Zone 3 - North	413 b	441 b	485 a	521 a	593 a	645 a	636 a	682 b	572 a	620 a
Zone 4 - East	407 a	436 a	477 a	494 a	542 a	577 a	631 a	647 a	533 a	566 a
Saint John City (Zones 1-4)	421 b	433 a	495 a	519 a	581 a	631 a	647 a	677 a	556 a	594 a
Zone 5 - Outlying Areas	**	**	455 b	486 b	507 a	559 a	619 c	569 b	505 a	549 a
Saint John CMA	**421 b**	**430 a**	**493 a**	**518 a**	**571 a**	**620 a**	**646 a**	**673 a**	**551 a**	**589 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	**	272	32 c	1,103	42 d	1,054	**	210	86 c	2,639
Zone 2 - West	**	43	8 d	268	11 b	670	2 d	158	30 b	1,139
Zone 3 - North	**	77	20 d	615	46 b	1,558	10 c	547	77 a	2,797
Zone 4 - East	6 d	35	12 b	303	25 b	739	14 b	201	58 a	1,278
Saint John City (Zones 1-4)	21 d	427	72 c	2,288	124 b	4,020	34 c	1,117	251 a	7,853
Zone 5 - Outlying Areas	**	**	3 c	98	11 b	710	0 c	33	15 b	846
Saint John CMA	**22 d**	**433**	**75 c**	**2,386**	**135 a**	**4,730**	**34 b**	**1,150**	**266 a**	**8,699**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type
Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - South	**	**	8.6 c	3.9 d	**	4.5 d	**	**	7.8 b	4.0 c
Zone 2 - West	**	**	3.4 d	3.6 d	2.6 b	1.9 b	**	1.5 d	3.6 c	2.9 b
Zone 3 - North	**	**	4.9 c	3.3 d	6.9 b	3.2 b	5.3 d	3.0 c	6.0 b	3.2 b
Zone 4 - East	**	17.7 d	6.6 b	4.1 b	4.9 b	3.4 b	2.0 a	7.6 b	5.0 a	4.6 a
Saint John City (Zones 1-4)	**	5.5 d	6.8 b	3.7 c	5.9 b	3.4 b	5.3 d	3.8 d	6.2 a	3.6 a
Zone 5 - Outlying Areas	**	**	8.6 c	2.6 c	5.2 b	1.9 b	0.0 c	0.0 c	5.4 a	2.1 a
Saint John CMA	**	5.7 d	6.9 b	3.7 c	5.8 b	3.2 b	5.2 d	3.7 d	6.1 a	3.5 a

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - South	++	3.8 d	**	**	++	**	++	++	**	4.7 d
Zone 2 - West	**	**	++	**	2.5 c	4.1 d	**	**	3.3 d	4.4 d
Zone 3 - North	**	++	2.5 c	6.4 b	6.1 c	5.1 c	++	4.9 c	4.3 d	5.2 b
Zone 4 - East	10.1 a	**	6.7 b	1.6 c	3.8 c	2.5 b	**	++	4.2 b	2.5 c
Saint John City (Zones 1-4)	4.6 d	4.7 d	2.8 b	4.0 c	3.9 c	4.7 b	3.5 d	4.0 c	3.3 c	4.4 b
Zone 5 - Outlying Areas	**	**	++	++	++	5.2 c	**	**	++	5.0 c
Saint John CMA	4.5 d	4.8 d	2.9 b	3.8 c	3.5 c	4.8 b	3.4 d	3.9 c	3.1 c	4.5 b

[1] The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

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